The services of our complete statistical department are always available for information.

Investment suggestions compiled to meet individual requirements.

14 WALL STREET **NEW YORK** 

Members New York Stock Bechange

# Cities Service Company

Series B 7% Debentures

Interest earned over 11 times Valuable Conversion Feature

> Convertible into Cities Service Preferred and Common Stocks with cash and stock divistock accumulated and compounded monthly from January 1, 1918, to date of conversion.

PRICE AT THE MARKET Circular "B-36" on Request

Henry L. Doherty

& Company Bond Department 60 Wall Street, New York

### Railroad Bonds

are now selling at prices which allow a return of from 5.50% to 10%

With the recent increase in rates such bonds should appreciate materially in price as the purchasing power of the dollar approaches nor-

We shall be pleased to suggest to investors upon request, and without obliga-tion, bonds which seem best suited to their individual

Colgate, Parker & Co. 49 Wall Street New York

STANDARD

Mailed Upon Free Request

ISSUES

This booklet contains all the 1919 financial statements of the Standard Oil companies issued to date, together with other important in-formation and a comprehensive review of the general oil situation.

CARL H. PFORZHEIMER & CO. Dealers in Standard Oil Securities

25 Broad St. Phones Broad 4860-1-2-3-4

#### Empire Gas & **Fuel Company** Preferred Stock TO YIELD OVER 9%

Barnings more than eight times preferred dividend requirements. CIRCULAR ON REQUEST

H. D. Robbins & Co.

Incorporated 61 Broadway New York

HENRY CLEWS & CO.

Manila, cables. 47.00

Manila, cables. 47.00

Manila, cables. 47.00

India, rupees, checks. 33.00

India, rupees, checks. 33.00

India, rupees, checks. 51.25

Japan, yen, checks. 51.25

Japan, yen, cables. 51.25

Japan, yen, cables. 51.375

Argentina, checks. 82.875

Argentina, cables. 83.125

Brazil, Rio, checks. 18.375

Brazil, Rio, cables. 18.50

Czecho-Slovakia, checks 1.47

Czecho-Slovakia, cables 1.47 FOREIGN LETTERS OF CREDIT ISSUED

Bankers Trust Co. Borden Co. Common

### **Trend of Security** Prices Is Higher; **Trading Increases**

Fluctuations Devoid of tive Side of the Market

The psychological setting behind Tuesday's moderate rise in the stock market was unchanged yesterday. There was a further increase in the volume of trading and the trend of security prices was still toward higher levels.

The fluctuations of quotations were devoid of sensations, and those securities which improved most in value moved in an orderly manner. The tendency of stocks was to creep instead of leap. Although the movement was fairly general, there was a slight degree or irregularity, and both the common and preferred stocks of the Denver & Rio Granda were conspicuously demon and preferred stocks of the Denver & Rio Grande were conspicuously depressed as a result of an erroneous report from Denver. The dispatch indicated that the road was to be sold under the hammer to meet the judgment of the Equitable Trust Company. It developed that no such court order has yet been issued, but that a hearing will take place on September 25, before a special master, who will make a report to the Federal Court, which will decide on the question of a forced sale. The preferred stock closed at 7½, revealing a net loss of 4% points, and the common, at the end of the day's trading, was off 1½ points. The bonds of the company were not affected.

On the constructive side the oil 1834 1 10634

bonds of the company were not affected.

On the constructive side the oil shares stood out, and the securities of the copper companies did fairly well.

Around the floor of the exchange folk are considering the possibility of a revision of quotations of the producing oil companies, which suffered greatly in the declines of the last year. It is argued that the reaction in securities of good oil companies was due largely to technical financial conditions, rather than to any radical change in the industry. Of course the impulse for the present rise in petroleum issues springs from the belief that the companies with properties in Mexico will receive more generous treatment from the new régime south of the Rio Grande.

The heralds of better days in respect 102½

the new régime south of the Rio Grande.

The heralds of better days in respect to security prices tried to attach much significance to developments in the time money market. In recent months time money market. In recent months time money has been so scarce that the putting out of even small amounts of new funds seems important. Yesterday, however, there was a disposition to scale the rate. A limited quantity was lent on mixed collateral for sixty days at 8 per cent, and loans on industrial collateral alone were made at the same rate to run six months. This is practically the lowest charge made since June. Although this more liberal attitude on the part of money lenders does not mean that the difficulties in the credit market are over, it indicates that bankers are now able to look through the tunnel through which we are passing and perceive the opening at the other end. Any continuation of the tendency shown yesterday will be interpreted as an attempt on the part of bankers to discount future easing of money.

The Jarge transfer of funds from

of bankers to discount future easing of money.

The large transfer of funds from the Treasury to its creditors and from taxpayers to the government yesterday caused no stir in the local banking situation. Call money renewed at 7 per cent, and later in the day was available at 6 per cent. The middle of the month settlements, bankers predict, will make credit conditions superficially easier for the next few days.

#### Money and Credit

Despite that yesterday was the day on which heavy income tax payments fell due, the call money market remained easy. After renewing at 7 per cent the rate dropped shortly after the noon hour to 6 per cent. Time money is also becoming in greater supply, some offerings being quoted yesterday at 8½ per cent for sixty days.

Yester-Year day. ago.

Bank Clearings—Bank clearings at New York yesterday were: Exchanges, \$726,352,314; balances, \$80,164,533.

Silver—London, 60%d; New York, domestic, %c; foreign, 95c; Mexican dollars, 72%c.

Sub-Treasury—United States fund reserve credit balances, \$72,149,436.
Canadian Exchange—New York funds in Montreal, \$108.75; premium per \$1,000; Montreal funds in New York, \$98.08, discount per \$1,000.

The Dollar in Foreign Exchange The Dollar in Foreign Exchange
The swift recovery in sterling exchange rates in this market yesterday was looked upon by exchange bankers as a natural rally following the sustained decline of several days. London sight drafts got up to \$3.43 at the close, which compared with a low the day before of \$3.43%.

The other exchanges were generally firm, with slight improvement noted in rates on Paris. Marks were an exception, but the decline here was small.

(Quoted in dollars to the pound.)

Yester- Week

	day.	A
terling, demand	3.48	3.5
terling, cables	3.487	5 3.5
terling, sixty days	3.44	3.4
terling, ninety days	3.42	3.4
(Quoted in cents to	the	unit.)
rancs, checks	6.53	6.7
rancs, cables	6.54	6.5
elgium, francs, checks	6.94	7.2
eigium, francs, cables	6.95	7.2
ire, checks	4.27	4.3
are, cables	4.28	4.3
Wiss, Irancs, checks.	16.12	16.4
Wiss, Iranes, cables	16.15	16.4
darks, checks	1.63	1.5
darks, cables	1.63	1.5
Juilders, checks	30.75	31.2
uniders, cables	30.85	31.6
Austrian crowns, cka	.48	4
lustrian crowns, cables	.48	.4
weden, checks	20.20	20.1
weden, cables	20.30	20.2
Jenmark, checks	13 70	14.3
Jenmark, cables	13 75	14.4
orway, checks	13.70	14.4
vorway, cables	13 75	14.4
esetas, checks	14.54	14.8
esetas, cables	14 58	14.8
reece, checks	10.60	10.8
reece, cables.	10.70	10.5
lanila, checks	46.50	46.3
lanila, cables	47.00	46.7
ndia, rupees, checks	33.00	33.1
ndia, rupees, cables	33.25	33.5
apan, yen, checks	51.25	51.1
apan, ven cables	E1 970	B 1 0

Czecho-Slovakia, cables 1.47 Paris Market Easier

LIBERTY BONDS

Broad: 1320 Pitth Ava. 36 Union Square

Offices: 172 Deane 8t. 145 East 60th 8t.

16 Court 8t., Brooklyn.

Idational City Bank Rights

PARIS, Sept. 15.—Prices were casier on the Bourse to-day. Three per cent rentes, 53 francs, 90 centimes. Exchange on London, 53 francs, 39 centimes. Five per cent loan, 85 francs, 40 centimes. The dollar was quoted at 15 francs, 45 centimes.

London Money Market Borden Co. Common

SECLURE, JONES & REED

Exercises New York Stock Seckage

Phono 2821 Resters

Resident Nightly William Victory Whith Red

LONDON, Sept. 15.—Bar silver, 60 % d
per ounce; bar gold, 118; 9d. Money, 65% per cent. Discount rates—Short bills, 6% @6 13-16 per cent; three month bills, 6% @6 13-16 per cent. Gold

77%

Premiums at Lisbon, 146.

# Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings

(Copyright, 1920, New York Tribune Inc.) 1920. age. 1920. 1919. 1918. day.
386,500 29,976,600 43,144,800 21,457,100
828,400 128,349,200 168,212,100 72,982,300
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 211,356,900 94,439,400
1,214,900 158,325,800 210,356,900 94,439,400
1,214,900 158,325,800 210,356,900 94,439,400
1,214,900 158,325,800 210,356,900 94,439,400
1,214,900 158,325,800 210,356,900 94,439,400
1,214,900 158,325,800 94,439,400 158,200 158 466,700 Yesterday.

\$8,131,000 \$2,121,638,000 \$1,719,975,000 10 Railroad bonds 1,026,000 278,169,000 254,309,000 10 Industrial bonds 1,441,000 261,514,000 268,201,000 5 Utility bonds 10,598,000 2,661,321,000 2,242,485,000 25 Bonds \$7,948,000 1,206,000 3,074,000 12,228,000

Advance Rumely pf.
Alaska Gold Mines.
Alaska Juneau
Allis-Chalmers
Amer Agr Chem.
Allied Chem
Amer Beet Sugar.
Am Br Sh & Fy pf.
American Can American Can ..... Amer Car & Fdry... Amer Cotton Oil... 80 Am Drug Syndicate.
6 American Express
- Amer Hide & Leather 

 Amer Locomotive
 2400
 9534

 Amer Safety Razor
 6700
 14½

 Amer Ship & Com
 400
 19¼

 Amer Smelting
 3900
 60%

 Amer Steel Fdry ....

Am Teleg & Tel....
American Tobacco ...
do B ...........
American Woolen ... Am Writing Paper pf Atch, Top & San Fe. 1400 84
do pf. 200 7634
Atl, Birm & Atl. 3100 71/2 2900 42% 42% 700 50% 50% 700 5034 5076 100 10334 10334 100 38 38 100 41 41

6134 6276+ 134 6 18 18 15 15 13 13 13 + 36 11 9 858 876 16 834 261/2 26 26 + 4 261/4 261 26534 56 + 6 46 56 74 74 - 1/2 7 94 84 37 788/ Chic & Alton pf ....

Chie & E III pf..... 100 9 1900 26 261/2 27 3600 381/2 383/6 373/4 377 2700 553/4 561/2 553/4 56 1100 741/2 745/8 74 74 200 84 84 84 8 8 373/4 363/4 78 Chic Gt Western .... Chi, St. Paul M & O

Columbia Graph ... Columbus Gas & Elec Consol Cigars ..... Consol Coal of M ... Con Int Cal'hn Min.

9, 33 91/2

200 111/8 111/8 200 37 37 4700 17 17 Dome Mines 200 111/8 111 Fed Min & Smlt pf. Fisk Rubber Tire... Freeport Texas .... General Chemical Gen Cigar pf deb... General Electric ....

General Electric
General Motors
Gen Motors 6% deb.
Goodrich, B F....
Gt Northern pf
Gt North Ore subs...

11178 7058 6 170 37 — 9134 621/4 —

1121/2

771/2 641/4 6 47 2334 —

Record of Stock and Bond Averages (Copyright, 1923, New York Tribune Inc.) Stocks

Range thus Year 92.18 91.45 74.53

Net High, Low. Close. chge, Bid. Ask. New St Ry ..... 100
N Y, N H & E ... 2900
N Y, Ont & West ... 700
North America 291/2 34 20 29½ 29½ 29½ 34¾ 33¼ 33¼ 20½ 20 20½+ 50 49¾ 50 + - - 30½ 34 33¼ 33¾ 700 300 1600 5 North American 7 Northern Pacific .40 Okla Prod & Ref. Orpheum Circuit ...
Owens Bot Mach ...
Pacific Develop ....
Pacific Gas & Elec. 3294 3294 + ½8 45½ 45½ 45½ + ½ 9134 9234 + ½ 85 86½ + ¼ 42½ 42¼ - ¼ 12½ 41½ + ¼ 12½ 12½ + ¼ 24 24¼ + ¼ 24 24¼ + ¼ 47½ 47½ + ¼ Pan-Amer Petrol Pan-Amer Pet B. Pennsylvania Rail 9134 85 4256 Peoria & Eastern .. Pere Marquette ... 1400
do pf ..... 100
Philadelphia Co ... 2900 Phillips Pet ......
Pierce Arrow .....
Pierce Oil ...... Pullman Co 900 113½ 13½ 1
Punta Alegre Sugar 1600 76½ 76¾
Ray Consol Cop 600 15½ 15¾
Reading 14900 93½ 93¾
do 1st pf 300 43½ 43½
do 2d pf 200 45½ 45½ 8t Louis Southw ... 900 41/8 1638 ... 900 41/8 4 1638 ... 900 1634 1638 ... 900 81/8 188/2 138/2 4700 95 951/4 943/4 943/4 945/8 4200 277/6 283/8 273/4 28 + 3/6 28 200 603/8 603/8 601/4 601/4 1/8 601/2 20 651 655 651 655 — 651 700 1053/8 1053/8 105 105 — 105

.60 Tex Pac Coal

do pf

Standard Oil 20 651 655 651 655 — 051

do pf 700 1053\(^2\) 1053\(^2\) 105 105 — 105 17

Stewart Warner 400 32\(^2\) 33 32\(^3\) 33 + 1

32\(^2\)

Stromberg Carb 900 703\(^3\) 71\(^4\) 703\(^4\) 71\(^4\) \(^6\) 27\(^4\)

Studebaker 6900 63 63\(^4\) 62\(^4\) 63\(^4\) 4\(^6\) 4\(^4\) 63\(^4\) 4\(^6\) 4\(^4\) 63\(^3\) 8\(^4\) 14\(^6\) 63\(^4\) 8\(^4\) 14\(^6\) 63\(^4\) 8\(^4\) 14\(^6\) 63\(^4\) 8\(^4\) 14\(^6\) 15\(^3\) 8\(^4\) 15\(^3\) 8\(^4\) 19\(^3\) 19\(^3\) 19\(^3\) 19\(^3\) 19\(^3\) 19\(^3\) 19\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 12\(^4\) 13\(^4\) 13\(^4\) 12\(^4\) 13\(^4\) 13\(^4\) 13\(^4\) 12\(^4\) 13\(^4\) 13\(^4\) 15\(^4\)

Va, Ir, Coal & Coke.

 

 Western Pacific
 5400
 30½
 32\*4
 30½
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 32½+1
 2
 69
 48
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84
 84</td 
 do pf
 400
 24½
 24½
 24½
 24½
 24½
 24½
 24½
 23
 24

 Wilsps Overland
 1700
 1538
 1538
 15½
 15¾
 15¾
 15¾
 15¾
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½
 15½

32 15 1 33 23 — 145 100 8 951/4 55 6 317/8 24 — \*Ex dividend.

Norf & W	pr 66	72	
North Am	514	512	
North Am	514	512	
No Scotta St 45	47		
Ohlo	Puel	47	49
Ohlo	Evel	48	49
Ohlo	Evel	48	49
Ohlo	Evel	123	1244
Ohlo	Evel	123	1244
Ohlo	Evel	123	1244
Ohlo	Evel	123	1244
Ohlo	Evel	123	1244
Ohlo	Evel	123	1244
Ohlo	Evel	134	124
Ohlo	Evel	144	145
Ohlo	Evel	145	145
Ohlo	Evel	145	145
Ohlo	Evel	145	145
Ohlo	Evel	145	145
Ohlo	Evel	145	
Ohlo	145		

In Wall Street

Time Money at 8 Per Cent

Borrowers in the Stock Exchange money market have lately, to their surprise, found increasing amounts of time funds available, that is to say the banks have been lending money for stock market purposes for fixed periods. Such offerings as have apperiods. Such offerings as have approached have been small, judged by the standard of normal times, but the change in policy by the banks with regard to time loans is considered significant as pointing to better things in the future. Yesterday it became known that time foans running for sixty days had been made in a small way on a basis of 8 per cent. These way on a basis of 8 per cent. These leans were secured by a mixture of railroad and industrial stocks. At the same time some loans for a six months period, secured by all industrial col-lateral, have been also arranged on an 8 per cent basis. It was only a few weeks ago when an offer of 10 per cent for time funds failed to attract offer-ings by the banks.

Waiting the Turn

Whatever the general opinion may be with regard to interest rates in the future, there are bankers in Wall Street who believe that another six 3734 months will witness a lowering from 37/2 the high level now prevailing. This is well illustrated by the advice given a group of industrial men the other day at a meeting of a board of directors. The directors were discussing the advisibility of borrowing \$12,000,000 on notes at the current going rates for money which would have necessitated their paying 7½ to 8 per cent. The banker stepped in at this stage of the discussion and told the directors, it would be better for ther to scale down the amount of money t directors, it would be better for them to scale down the amount of money to be borrowed at present and wait sir months. By that time he thought they could get much better terms. The result was that the corporation borrowed much less than they had planned and have postponed further financing until a later date.

Reading Company Dissolution It is stated in important brokerage quarters that quiet buying of Reading has been going on by people who are of the opinion that there will not be much further delay in determination by the United States courts of Penn-sylvania of methods and terms to be enforced in the dissolution of the company in accordance with the decree of dissolution," says one house, "but it is indicated that after the Reading genandicated that after the Reading general 4s get what the court shall decree the stocks will be well protected. We should expect reasonably to see the second preferred stock converted into common and first preferred before the dissolution and the first preferred then retired at her. New York Central and retired at par. New York Central and B. & O. own about 43 per cent of Reading stocks. They are hardly likely to interpose objections to any plans of the Reading management for dissolution. They should stand to gain largely on their common stock holdings."

Equipment Financing Much railway equipment financing-

721/4

627/8 631/8 63 531/2 193/4 20 10 101/4

some of it of an urgent character-is being held up by the stand taken by the Interstate Commerce Commission with regard to the rate on which the with regard to the rate on which the roads may borrow in the open market. The commission has given the roads to understand that they must not pay more than 7 per cent on such borrowings, a rate which is hardly in line with existing conditions in the investment market. The holding up of such financing may make it impossible for a number of roads which have already contracted for new equipment to pay for the rolling stock when it is completed. In equipment manufacturing circles it was asserted yesterday, however, that the stronger equipment companies might be able to take the securities of the railroads in lieu of cash panies might be able to take the securities of the railroads in lieu of cash in case no other way for financing the furchases could be found. There would be a limit, of course, to the extent to which the equipment companies could tie up their resources in this manner. Bankers in touch with the situation believe that once the Interstate Commerce Commission comes to realize current money market conditions it merce Commission comes to realize current money market conditions it will recede from its present stand with regard to the interest rate on railroad financing.

A Rare Market

An investment banker yesterday described the market for railway equipment issues and securities of similar character as being "bare." The absorption of these issues has been well sustained of late, with the result that there are not many available in the market. This has forced many of the prime issues to a premium. prime issues to a premium.

Liquidation in Tire Industry Liquidation in the tire industry at Akron has been the most severe ex-

Akron has been the most severe experienced by any line in that part of the country, according to the latest report of the Cleveland Trust Company on business conditions. It says that liquidation is still going on with very little buying of tires for future delivery reported. "Tire manufacturers," the bank says, "are hopeful, however, that the worst of the readjustment will have passed by November 1, when it is thought by some in the trade that more nearly normal operations may be resumed. Operations at some of the leading plants ranged from 28 to 60 per cent. Reports that the slump had necessitated some reduction in wage per cent. Reports that the slump has necessitated some reduction in wage rates, as well as working forces in Akron, have been verified." Of the readjustment going on in the automotive industry the bank observes that when the process has been completed the strong, well financed producers of cars and trucks of quality will doubt-less find themselves in a more favorable position than before.

Telephone Financing Despite denials, official and other-

wise, the rumor persists that the American Telephone and Telegraph Company will shortly enter the mar-ket for additional capital. So far, however, there have been no negotia-

## CHEMICAL **MERGER**

(Allied Chemical & Dye Corp.)

We shall be pleased to send you our special circular discussing the proposed merger of the following chemical companies:

> Barrett Company General Chemical National Anfline Solvay Process Semet-Solvay

Write for Circular No. 1012

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange

Banking In France And Belgium



Our close relations with Lloyds and National Pro-vincial Foreign Bank, Ltd., enable us to offer complete banking facilities through-out France and Belgium. Branches in Cairo and Alexandria, Egypt, throughout Morocco and West Africa. Special equipment for hand-ling transactions in Tunis and Algeria.

Our New York Agency invites inquiry.

Bank of British West Africa New York Office, 100 Beaver Street R. R. APPLEDT ROWLAND SHIPS Head Office: London

Investment **Opportunities** in Railroad Bonds

Investors who are actively engaged attending to their own business and have very little time to study the various events which have influenced the investment position of railroad securities, will be interested in reading our brief review of the subject called

"A New Era for Railroad Securities" Complimentary copies

asking for Letter A 166.

Herrick & Bennett 66 BROADWAY, NEW YORK BRANCH OFFICES

New York City

WE RECOMMEND

New York Telephone Company 1st & Gen. (Closed) Mtge. 41/28

Due Nov. 1, 1939 Legal for Connecticut Savings Banks

This issue of \$59,105,000 is a first closed mortgage subject to only \$1,690,000 prior liens on the entire property of the American Telephone & Telegraph Co. in New York State and northern New Jersey, conservatively valued at \$300,000,000.

Price 79 and Interest To Yield About 6.40% Full Description on Request.

McClure, Jones & Reed Members New York Stock Exchange 115 Broadway New York Telephone Rector 7662

Send for Circular **Burk Petroleum** Corporation A producing Oil Company

"The Oil Industry" issued monthly devoted to impartial oil news will be sent upon request without charge.

R.C. MEGARGEL & CO. 27 Pine Street-New York

